

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
		Policy	Net ROR			Policy	Net ROR			Policy	Net ROR		Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	17,577	2.1%	2.3%	-3.72%	18,265	2.2%	2.3%	2.29%	18,934	2.3%	2.3%	0.38%	-1.14%	21.84%	13.35%	N/A
Total Structured Growth	17,577	2.1%	2.3%	-3.72%	18,265	2.2%	2.3%	2.29%	18,934	2.3%	2.3%	0.38%	-1.14%	21.84%	13.35%	10.94%
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	17,304	2.1%	2.3%	-5.03%	18,230	2.2%	2.3%	0.06%	18,459	2.2%	2.3%	-0.89%	-5.82%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	36,440	4.4%	4.5%	-3.42%	37,760	4.5%	4.5%	2.65%	37,693	4.5%	4.5%	0.24%	-0.62%	21.27%	13.46%	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																
Westridge	39,287	4.7%	4.5%	-4.10%	42,088	5.0%	4.5%	1.67%	41,774	5.0%	4.5%	2.18%	-0.36%	21.12%	11.98%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
<i>Index</i>																
State Street	10,791			-4.50%	11,291			-0.10%	11,446			-0.80%	-5.35%	21.82%	12.34%	11.08%
Total 130/30	10,791	1.3%	1.5%	-4.50%	11,291	1.3%	1.5%	-0.10%	11,446	1.4%	1.5%	-0.80%	-5.35%	21.82%	12.34%	11.08%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	121,399	14.5%	15.0%	-4.01%	127,635	15.1%	15.0%	1.66%	128,307	15.4%	15.0%	0.62%	-1.81%	21.86%	13.76%	12.22%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	20,075	2.4%	2.5%	-7.88%	21,825	2.6%	2.5%	2.53%	21,281	2.5%	2.5%	-3.66%	-9.00%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
<i>Enhanced</i>																
Research Affiliates	19,076	2.3%	2.5%	-7.18%	20,540	2.4%	2.5%	1.19%	20,290	2.4%	2.5%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%			
TOTAL SMALL CAP DOMESTIC EQUITY	39,151	4.7%	5.0%	-7.54%	42,365	5.0%	5.0%	1.88%	41,571	5.0%	5.0%	-4.98%	-10.49%	18.39%	13.70%	14.37%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	33,976	4.1%	4.0%	-4.11%	35,358	4.2%	4.0%	4.38%	33,368	4.0%	4.0%	0.61%	0.70%	25.99%	21.19%	14.89%
LSV	32,145	3.8%	4.0%	-6.91%	34,562	4.1%	4.0%	2.93%	33,873	4.1%	4.0%	-3.37%	-7.41%	31.24%	N/A	N/A
Total Large Cap - Active	66,121	7.9%	8.0%	-5.49%	69,920	8.3%	8.0%	3.65%	67,241	8.1%	8.0%	-1.43%	-3.44%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																
DFA	7,834	0.9%	1.0%	-8.12%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	0	0.0%	0.0%	N/A	8,442	1.0%	1.0%	6.00%	8,229	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	7,834	0.9%	1.0%	-8.12%	8,442	1.0%	1.0%	6.00%	8,229	1.0%	1.0%	-3.92%	-6.42%	21.03%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
<i>Small Cap - Growth</i>																
Vanguard	7,951	0.9%	1.0%	-8.06%	8,648	1.0%	1.0%	5.96%	8,053	1.0%	1.0%	-1.48%	-4.02%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	81,906	9.8%	10.0%	-6.00%	87,009	10.3%	10.0%	4.10%	83,523	10.0%	10.0%	-1.70%	-3.81%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	166,208	19.8%	20.2%	0.67%	165,180	19.5%	20.2%	0.95%	163,213	19.5%	20.2%	1.87%	3.54%	7.29%	4.44%	5.64%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																
Hyperion	44,153	5.3%	5.2%	-2.25%	45,274	5.3%	5.2%	0.28%	44,423	5.3%	5.2%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.73%				1.33%				3.88%	7.08%			
<i>Core Plus/Enhanced</i>																
Clifton Group	48,337	5.8%	5.2%	2.86%	46,964	5.5%	5.2%	0.80%	46,082	5.5%	5.2%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	46,006	5.5%	5.2%	0.91%	45,784	5.4%	5.2%	0.86%	44,858	5.4%	5.2%	1.95%	3.76%	N/A	N/A	N/A
Total Core Plus/Enhanced	94,343	11.3%	10.4%	1.90%	92,748	10.9%	10.4%	0.83%	90,939	10.9%	10.4%	3.18%	6.01%	5.95%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
<i>Index</i>																
Bank of ND	83,098	9.9%	9.1%	2.10%	81,394	9.6%	9.1%	0.84%	81,245	9.7%	9.1%	3.09%	6.15%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				1.98%				0.91%				3.01%	5.99%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	165,165	19.7%	20.2%	1.00%	163,504	19.3%	20.2%	1.16%	161,048	19.3%	20.2%	1.48%	3.69%	7.93%	4.86%	6.59%
Lehman US Credit BAA				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	552,966	66.0%	65.0%	0.95%	548,100	64.7%	65.0%	0.92%	540,869	64.8%	65.0%	1.84%	3.76%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																
Bank of ND	42,131	5.0%	5.0%	0.31%	41,945	5.0%	5.0%	0.36%	40,796	4.9%	5.0%	1.24%	1.92%	5.36%	4.10%	3.00%
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL DEFERRED SICK LEAVE FUND	837,554	100.0%	100.0%	-0.97%	847,054	100.0%	100.0%	1.37%	835,066	100.0%	100.0%	0.89%	1.29%	11.82%	7.58%	8.08%
POLICY TARGET BENCHMARK				-0.16%				1.31%				2.10%	3.27%	10.68%	7.25%	7.42%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Gov/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Gov/Credit Index.